Non-Speculative 8% Investment

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Outstanding.....\$115,000 This Stock has recently

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Investment Securities

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Crawford, Patton & Cannon HOTEL ST. ANDREW, Buray at 72d Main Office, 61 Broadway

> Onativia & Co. 2A EAST 46TH ST. A. A. Housman & Co.

25 WEST 33D ST. Main Office, 20 Broad St. Wright, Slade & Harnickell CIRCLE BLDG., 1834 B'way at 60th

Wassermann Bros. 547 5TH AV., Cor. 45th. 240 4TH AV., Bet. 18th & 19th Sls. Main Office, 42 Proadway

McClave & Co. HOTEL ANSONIA, B'way at Main Office, n7 Exchange PL

Herrick & Bennett 51 E. 42d. 1435 Vanderbilt Ava. Ralph Dunn, Mer. Main Office, 66 Broatway.

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Italian 5s French 5s French 4s German 4s City of Paris City of Berlin 1s 58 Belgian 5s City of Hamburg 4s British 4s

British 5s City of Frankfort 4s Italian 5s At present prices the above curities appear very at-

securities appeared in the tractive.

An improvement in the market foreign exchange market would result in a substan-tial profit in these issues.

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INANCIAL WORLD 29 Broadway, New York

At Coast L. \$176 88
AC&WI pf., 89 85
Auto Sales, 13 139
Barnett L., 85 85
Go pf., 914 84
Go pf., East Coast Fisheries

NATIONAL CLOAK HAS RECORD YEAR

Report for 1919 Discloses Net Sales of Year \$39,449,885, a 17.8 Per Cent. Gain.

BALANCE \$11.20 A SHARE

Company Establishes Plan to Give Every Employee Interest in Business.

earnings was made by the National dollar, 14 france 96 centimes. Cloak and Suit Company during 1919. compared with those of 1913, according FEDERAL RESERVE BANK STATEMENT to the report of its operations published yesterday. That report shows that the gross business of \$39.449,985 was the largest in the corporation's history, and after all charges and expenses the bal-ance available for dividends was \$1,649,-133, equivalent, after deduction of pre-ferred dividends to \$11.20 a share on its

ferred dividends, to \$11.20 a share on its outstanding common stock. The earnings applicable to its common stock in 1918 totalled onty \$8.31 a share.

The company's net sales in 1919 were \$39.499.985, an increase of 17.8 per cent, compared with those of 1918, and the largest in the company's history. Its profits in 1919 totalled \$2,336,971, against \$1.668.671 in 1918. During 1919 \$365,487 was set aside for Federal taxes and \$314,531 was paid out in bonuses, making the year's net income \$1,649,132. Pre-erred dividends paid during 1919 totalled \$304,675 and common dividends \$609.000, making the final surplus for the year \$744,458, against \$397,961 in 1918. year \$744,458, against \$397,961 in 1918. The total profit and less surplus at the close of 1919, the report shows, was \$4,577,515.

The company's policy toward specu-ation in materials was unchanged durlation in materials was unchanged outing 1919. S. G. Resenbaum, the president, declared in his remarks to its
stockholders, and during the period of
rising prices only about the usual perrising prices only about the usual peragainst F. 16. Dank
notes.

All other resources. centage of the coming season's require-ments was purchased in advance. Since 1915, he said, business had more than doubled, being almost \$40,000,000 in 1919, against \$17,371,650 in 1915. The empany has about 3,500 employees, and during the last year a bonus plan for them was put into operation. Through it every one in the service of the com-pany has a direct financial interest in its success, Mr. Rosenbaum said.

"During the past year," he concluded, we have purchased 2,500 shares of the preferred stock of the company for retotal amount so purchased to date \$810,-000. This takes care of all amortization equirements called for by our charter o October 15, 1929, and \$70,009 of the requirements for the year ending Oc-

FINANCIAL NOTES.

Bond & Goodwin have moved to 65 roadway.

Columbia Trust Company has been apsinted registrar of Francis H. Leggett &

Calomet and Arizona Copper Mining
output reperis its output for January as
140,000 pounds of copper, against 4,502. De in December. F. W. Woolworth Company reports its annary sales as \$5,491,203, an increase of 1,863,344 compared with that of January.

Inc.

All old efficers of the Hudson Trust Company have been restected, and John J. Broderick, its treasurer, was elected a vice-president of the company.

American Trust Company announced that its books showed that January had been its record mouth and that its total of deposits had risen to slightly more than \$11,500,000. Buenos Aires Grain Market.

	20120		
ı	BUENOS AIRES, Feb. 7,-4	Tiosing	Eral
The second	WHEAT—Tone strong. 161 February 161 Murch 161	Call, 14.00 14.00	Chee up I up I
	CORN-Steady. February 68 May 74 FLAXSEED-Strong.	6.75	up 1
No.	February Mills	00,12 20,84	np 4
I	February	5.25	17nch

PEOPLE'S GAS SURPLUS UP. Report of 1919 Was First Since

That of 1916 to Show Item. The People's Gas Light and Coke Comany's report for 1919, made public yesterday, shows a surplus, after all expenses, charges, &c., of \$65,208, or 16 cents a share on its outstanding common stock, against a \$1,366,628 deficit in 1918. It is the company's first annual report since that of 1916 to show a surplus. Gross earnings for 1913 aggregated \$24,543,798, an increase of nearly \$4,-

600,000, and operating expanses were \$20,252,855, an advance of \$1,300,000, Depreciation charges of the company were about \$200,000 heavier at 31,859,-085, and interest charges of \$2,866,150 exceeded those of 1918 by \$500,000, Paris Bourse Trading. Paris, Feb. 7 .- Trading was good on

the Bourse to-day. Three per cent rentes, 58 france 70 centimes; exchange on London, 48 france 90 centimes; five A very substantial increase in its per cent loan, 87 france 75 centimes:

> At the close of business February 6, 1920 RESOURCES. Feb. 6.

Gold and gold certifi-Total gold held by \$227,403,214 46,171,000 \$009,955,000 196,876,047 191,715,000 \$163,343,600 1,457,600 60,000 Total bills on hand. \$949,227.917 U. S. Gov. bonds..... 1,458,900 U. S. Gov. bonds.... U. S. Victory notes.. U. S. certificates of indebtedness 50,247,000 Total earning assets.\$1,015,307,317 \$1,004,000,000 kenk premises E.094,000 3.004,000

Total resources,\$1,819,485,173 \$1,851,896,000 LIABILITIES. Capital paid in...
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Due to manbers-reserve account.
Deforred availability
items
Other deposits, includling foreign Gov.
credits 4,661,546 134,708,765 \$29,545,000 120,668,455 150,124,000 40,044,764 Total gross deposits \$900,021,530 \$503,573,600 F. R. notes in actual 758,131,435 789,179,006

regulation

R. bank notes in dregulation—net lia-All other liabilities ... 11,670,814 Total Habilities......81,819,629,172 \$1,851,896,000 Contingent Hability as inderser on bills rediscounted with other F. R. Banks... Ratio of total reserves to deposit and F. R. note Habilities combined \$43,500,000

Ratio of gold reserves to F. R. notes in circulation after de-ducting 35% against not deposit liabilities 43.7% STATE BANK STATEMENT.

SUMMARY OF STATE BANES AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. Guaranty Trust Company is trustee unor a mortgage dated January 15, 1925,
even by the Elder Steel Steamship Comany, Inc., to secure an authorized issue of
2,150,000 par value first mortgage serial
per cent. gold bonds.
Arthur R. Downer, for soveral years with
the Columbia Trust Company and for tensurse previously with the United States
lorigage and Trust Company, has joined
or states organisation of Chandler & Co.

Total deposits.—Silmlasting a no tin is

RESERVE. State banks-

.... \$76,151,100 15.83 |

BID AND ASKED QUOTATIONS.

| N. Y. STOCK EXCHANGE QUOTATIONS | Control States Government Bonds | Bid. Ask. | Complete file | Control States Government Bonds | Control Bo

CBB of NJ.170
C 5 A Tel. 110
Cert Prod. 47
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do 2d pf. 11
Cni & All. 8
do pf. 854
Cni & El et 2
do et pf. 4
C St P & O El
do pf. 90
CCC&sel pf 58
Clevo&Plits
Cl Peabody. 53
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Col & S lpf 205
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Col Grph pf
Count Tab. 47
Con Cgns. 50
do nf. 90
Con Gas B. 90
Con Can pf.903
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CURB STOCKS ARE

Market Has General Tone of Uncertainty—Industrials and Oils Improve.

Although many stocks on the curb due to short covering, the general tone was uncertain. The market opened with mixed changes and during all through the first hour trading was on the long and the short sides of the market. In its last hour prices for several industrials began to move forward, when the heaviest activity occurred,

Homer field stocks were again prominent in the upward swing, substantial advances being recorded in Simms Petroleum, White Oil and Dominion. South American oils also were in good demand, although at the opening there was a downward tendency, General Asphait and Carbide Syndicate closed near the day's top levels of the day and 41.555.000 International Petroleum advanced sharply at the close.

Notwithstanding the break in the gen-eral market during the week, metal stocks with one or two exceptions held their ground firmly as usual when money rates are fligh and foreign exchange low because then demand for the precious metals is much more acute.

Total sales and range of prices follow: INDUSTRIALS. | 100 Acme Coal | High Low Last Ches. | 100 Acme Coal | 1% 1% 1% 1% 1% 1% 1% 1% 1% 100 Acme Explos | 7% 7% 7% 7% 7% 100 Air Heduction | 46 46 46 100 Acminism Mig. 21% 81% 81% 81% 11% 11% 100 Airminism Mig. 21% 81% 81% 81% 11% 11% 100 Acme Candy 81 81% 81% 11% 11%

No. of London STANDARD OILS.

11 St Oil of Cal.....340 BX-IN St Oil of N Y... 605 605 160 Union Tank Line 100 101 INDEPENDENT OILS.

4 Carib Trading 159 150
500 Circle Oil 45, 45, 45, 45, 170 Circle Serv B etts 465, 229, 2700 Costen & Co. 51, 71, 280 Custing Pete. 51, 53, 1900 Domirion Oil 15, 174, 190 Imquesce 45, 45, 500 Ek Basin Pet. 55, 53, 550 Eagmers Pet. 15, 11, 190 Federal Oil 21, 23, 190 Gilliland Oil 404, 58, 590 Gilliland Oil 404, 58, 590 Gilliland Oil 404, 58, 590 Gilliland Oil 51, 190 Gill 47

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

| 1500 Canada Cop | 15, 114, 150 | 1500 Candelaria M | 15, 1500 Con Virginia | 614 | 15, 1500 Con Virginia | 614 | 15, 1500 Con Virginia | 614 | 15, 1500 Con Virginia | 615 | 15, 1500 Con Virginia | 615 | 15, 1500 Con Virginia | 615 | 15, 1500 Cond Cons | 15, 1500 Cond Cons | 15, 1500 Cond Site Pick | 9 | 1500 Marsh Min | 21 | 250 Mason Valley | 154 | 254 | 1500 Monther Lode | 90 |

BONDS. 7016 ... 96 ... 66 ... 98 ... 20 +1 10 + 16 GRAIN MARKET.

The corn market weakened yesterday in its late trading on heaviness of cash corn, prospects of increased receipts and sold yesterday several points higher, better weather. Prices were irregular at the opening on the usual evening up over the week end and higher hogs, but soon eased off under commission house selling and professional pressure. Cash corn was quoted a cent lower and the market was soft. The withdrawal from leading independent oils and a few the market of a leading industry and industrials began to move forward, decreasing of demands from other sources due to car allotments is responsible for the heavier cash tone, with the prospects for larger receipts during the coming week were the pri-mary factors in the decline. Priority or-ders on grain go into effect to-day and continue for the next ten days. Those orders are expected to speed up move-

> ditions were much better than locked for, being cloudy and mild all around. Sentiment continues bearish.
>
> Oats were higher at the opening on short covering and of large export bustness on Friday, but sold off under liquidation. It was reported that 1,000,000 bushels were worked for foreign trade on Friday. Most of the selling was due to prospects of larger receipts, smaller cash demand and fears of impertation of Canadian oats. Provisions after opening quiet and firm sold off

ment of grain and because of the con-

gestion in the East are counted on to increase vicible supply. Weather con-

CORN—In the local dash market No. ; yellow corn was quoted at \$1.55\(\tilde{4}\); No. i mixed. \$1.64\(\tilde{4}\); cost and freight N. Y. Petruary shipment.

OATS.—The local market was quiet but teady. No. 1 white quoted at \$1.02\%; No. 2 white, \$1.02. No. 2 white, \$1.01; No. white, \$1, fancy clipped white, \$1.05, ordinary vilpped white, \$1.02, all elevator. RYE-Market steady. No. 2 Western, 1.03, f. o. b. N. Y. BARLEY-Market steady. Feeding. \$1.65; mailing. \$1.52\$1.55, f. o. b. N. F.

BUCKWHEAT-Market dull. Milling. HAY-Market nominal on account of weather conditions. No. 1, \$1.90 & 1.95; No. 2, \$1.80 & 1.52; No. 3, \$1.85 & 1.70; shipping. \$1.50 & 1.40.

STRAW-Market quiet. No. 1 rye. \$19 @ 20 a ton. CHICAGO PRICES. ... 18.76 18.76 18.55 18.77 ... 18.95 18.96 18.90 18.90 July PORK-

INTERIOR RECEIPTS. SEABOARD CLEARANCES. Flour, Wheat, 7,000 150,000 7,000 174,000 Yesterday Last week

COFFEE MARKET.

The coffee futures market opened 35 points higher for December and 5 to 23 points higher for other months. Values worked sharply upward and at 11 A.M. March sold at 14.2 . May at 14.60, July at 14.80 and September at 14.77, or 17 +1% from the best, closing quotations being 20 to 30 points more. Firm offers sterling credit were unchanged and those

Open. High: Low. Close. doi: 10.70
10.70 14.00 14.75
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(The fellewing are quoted on a passes)

Name. Maturity Rate. I Baltimore & Ohio. 1909-27 445

Buff Roch & Pitts. 1909-35 445-5-5 (Canadian Northern. 1909-29 445-5-6 (Canadian Pacific. 1920-33 445-5-6 (Chicago & Northern. 1909-37 445-5 (Chicago & Chicago & Northern. 1909-37 445-5 (Chicago & Chicago & Northern. 1909-37 445-5 (Chicago & Northern. 1909-37 445-5 (Chica

Announcement of the formation of Farr & Co., composed of John Farr, Jr., F. Shelton Farr and Francis H. Geer and having offices in 133 Front street, to transact a brokerage business in raw and refined sugar and deal in investment securities, especially sugar stocks. John Farr, Jr., and F. Shelton Farr are sons of John Farr, a director of the Cubar American Sugar Company, vice-president president of the Colonial Sugar Refining Company and vice-president of the United States Casualty Company. F. with the United States Sugar Equalizasugar and Francis H. Geer was formerly

ANNOUNCEMENT

Steiner Oil Corporation

announces the consolidation of the company's pipe lines and loading racks in the Ranger Field, Texas, with those of the

United Producers Pipe Line Co.

a subsidiary of the

Transcontinental Oil Co.

The Steiner Oil Corporation has acquired 50% of the stock of the enlarged United Producers Pipe Line Co., and R. L. Steiner, President of the Steiner Oil Corporation, will assume the management of the Pipe Line Company and become its president.

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CONSOLIDATED EXCHANGE.

The market on the Consolidated Exchange displayed a very much improved tone, although the movement of prices was on the whole irregular. Most issues began the day with a good-sized advance over Friday night's closing figures, but the higher range of prices was made the basis of a selling movement in which much of the early gains were lost and in some of the very speculative issues more than offset. The decline had not proceeded very far, however, before attempts to cover short contracts instituted a rally that continued with increasing force to the end of the sea-sion. The result of the two hours trad-price of 173% improved to 180%, then ing was that the majority of issues after a decline to 1761; closed at 1794; showed gains ranging from fractions to Middle States Oil opened and closed at

with Colgate, Parker & Co.

London Money Market.

London Fab. 7.—Bar silver, 89d. per cent.; discount rates: Short and three months bills. 5% 65 13-18 per cent.; gold premiums at Lisbon 149.

Source of the special special

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United States Steel Bethlehem Steel Amer. Linseed

Fisk Rubber The above issues are discussed in the latest issue of the "Ruskay Review."

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several points in some of the special 26%, but at one time sold as lew as